

Total net assets	269.81 M€	Inception date	Nov 22, 2022	MORNINGSTAR	
NAV	105.83 €	ISIN Code	FR001400CCA1	SUSTAINABILITY	<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>
		Bloomberg Code	LAZCRDH		SFDR Classification Article 8

Country of registration

MANAGER(S)



Adrien LALANNE



Benjamin LE ROUX

INVESTMENT POLICY

The objective is to achieve a performance of more than 2.50% annualized net of fees as of June 30, 2022 over an investment horizon of 5 years, through exposure to the market for bonds with maturities close to that date. This objective is based on the assumption that the Fund's units will be held throughout the recommended investment period and on the market assumptions made by the Management Company. The Fund may invest in bonds and other monetary debt securities issued by private or public and similar issuers, to which the net assets will be permanently exposed between 0% and 100%. Investments will take into account environmental, social and governance criteria.

RISK SCALE\*\*

1

2

3

4

5

6

7

Durée de placement recommandée de 5 ans

BENCHMARK INDEX

FEATURES

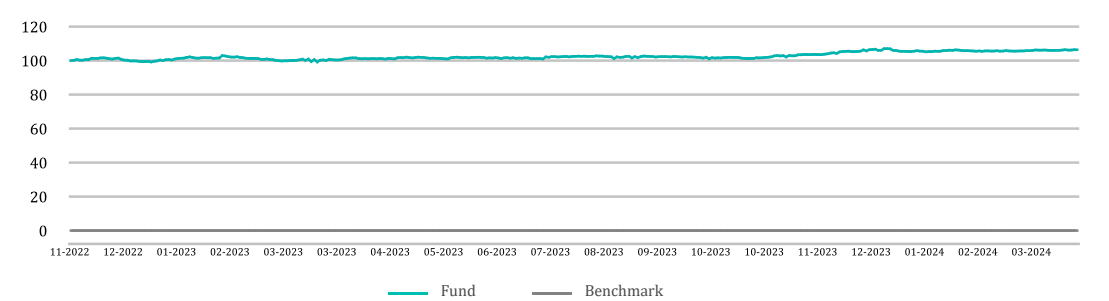
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	22/11/2022
Date of share's first NAV calculation	22/11/2022
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	For orders placed before 12:00 pm subscriptions and redemptions on next NAV
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	1% max.
Redemption fees	Nil
Management fees (max)	1.20% max
Performance fees <sup>(1)</sup>	Nil
Current expenses	1.24%

\*\*Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

<sup>(1)</sup> Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

HISTORICAL PERFORMANCE

Cumulative	Annualized				
	1 Month	YTD	1 Year	5 Years	Inception
Fund	0.73%	-0.46%	5.36%		6.40%

PERFORMANCE BY CALENDAR YEAR

	2023
Fund	7.73%
Benchmark	

TRAILING 1Y PERFORMANCE

	Fund	Benchmark
2024 03 31	5.36%	

RISK RATIOS\*\*\*

	1 Year
Volatility	
Fund	3.57%
Benchmark	
Tracking Error	
Information ratio	
Sharpe ratio	0.46
Alpha	
Beta	

## PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Fund	3.7%	4.2%	3.8%	110	3.2	3.2

## AVERAGE RATING

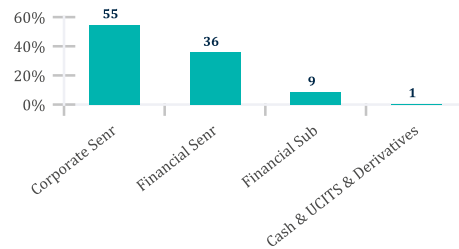
Issues Rating*	Issuers Rating*
BBB	BBB
*Average rating	

Estimates of yields, OAS spreads or sensitivities are based on LFG's best judgment for all securities included in the portfolio as of the date mentioned (cash excluded). LFG does not provide any guarantee.

## MAIN HOLDINGS

Holdings	Weight
CAIXA GERAL TV(EMTN)22-31OC28A	1.6%
CAIXABANK TV (EMTN) 21-09FE29A	1.6%
INTESA S.13/4% EMTN 18-20MR28A	1.6%
BARCLAYS PLC TV 22-28JA28A	1.5%
STE GLE TV (EMTN) 20-22SE28A	1.5%

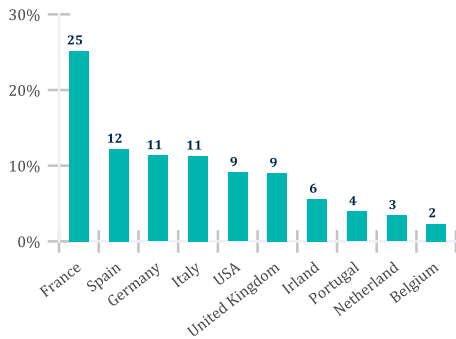
## ASSET CLASS BREAKDOWN (%)



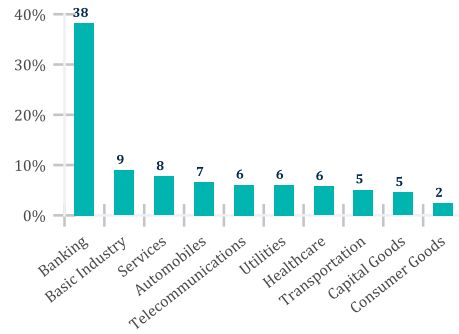
## CURRENCY BREAKDOWN (%)

Currencies	Weight
EUR	100.0%

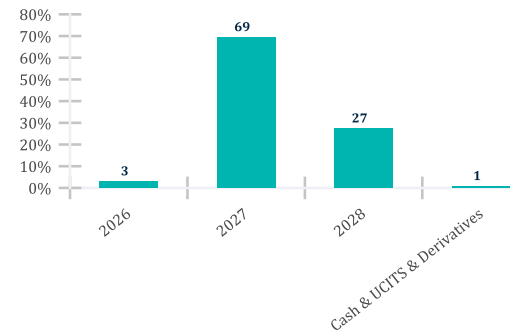
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



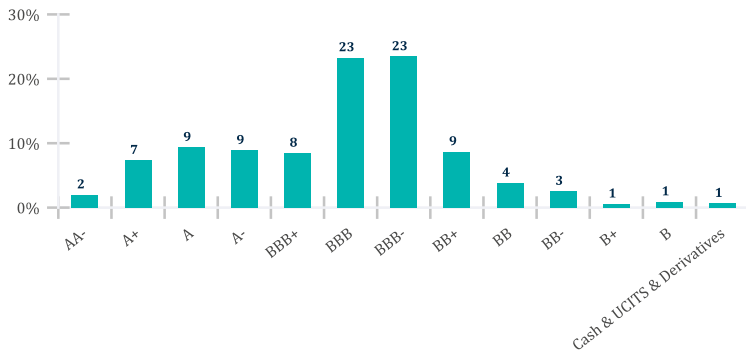
## SECTOR BREAKDOWN % (Top Ten)



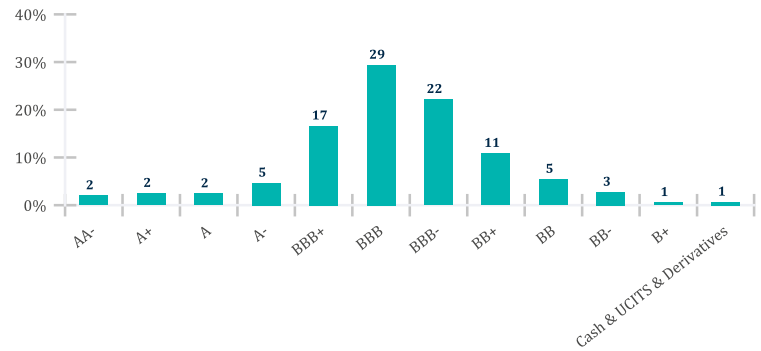
## MATURITY BREAKDOWN % (Next call Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



**FUND MANAGERS COMMENT**

March was marked by a solid performance from bond asset classes, with spreads tightening and yields falling slightly. Credit spreads tightened across all segments and sectors, ranging from -9bp for IG credit to -70bp for AT1 bonds, with the exception of HY corporate credit, which widened slightly over the month (+4bp). Macroeconomic figures and central bank meetings also reassured the market about future rate movements: the Fed, the ECB and the BoE all talked about an easing cycle that could begin in June, and the Swiss National Bank cut its key rate by -0,25%. Interest rates fell slightly, with the Eurozone outperforming. The German 10-year yield fell by 11bp to 2,30%, while the US 10-year yield fell by only 5bp to 4,20%. The rebound in Brent crude oil of almost 8% over the month, which went unnoticed, had very little impact on inflation expectations, which remained broadly stable on both sides of the Atlantic. Initial concerns about German banks' exposure to commercial real estate quickly dissipated after the publication of their results.

The IG primary market remained active, with €69 billion issued despite a high level of activity in February. At about €40 billion, corporate supply continued to outstrip last year's level (+25% year-on-year). On the whole, this primary market supply was well absorbed, despite limited or even negative premiums in some cases, driven by inflows into credit funds.

The bond portfolio's structure changed marginally as benchmark rates eased and credit spreads tightened.

As a reminder, the subscription period ended on December 29th, 2023.

## CONTACTS AND ADDITIONAL INFORMATION

### Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.  
Beta measures a fund's sensitivity to movements in the overall market.  
Information ratio represents the value added by the manager (excess return) divided by the tracking error.  
Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.  
Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.  
Volatility is a measure of the fund's returns in relation to its historic average.  
Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.  
Coupon Yield is the annual coupon value divided by the price of the bond.  
Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.  
Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.  
Average Maturity is the average time to maturity of all bonds held by the Fund.  
Spread Duration is the sensitivity of a bond price to a change in spreads.  
Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.  
Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

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